

CRAVATH, SWAIN & MOORE

ALLEN F. MAULSBY
STEWART R. BROSS, JR.
JOHN R. HUPPER
SAMUEL C. BUTLER
BENJAMIN F. CRANE
JOHN F. HUNT
GEORGE J. GILLESPIE, III
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A.O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
HERBERT L. CAMP
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS

MARTIN L. SENZEL
DOUGLAS D. BROADWATER
JOSEPH A. MULLINS
MAX R. SHULMAN
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER
EVAN R. CHESLER
PATRICIA GEOGHEGAN
D. COLLIER KIRKHAM
MICHAEL L. SCHLER
DANIEL P. CUNNINGHAM
KRIS F. HEINZELMAN
B. ROBBINS KIESSLING
ROGER D. TURNER
PHILIP A. GELSTON
RORY O. MILLSON
NEIL P. WESTREICH
FRANCIS P. BARRON
RICHARD W. CLARY
WILLIAM P. ROGERS, JR.
JAMES D. COOPER
STEPHEN L. GORDON
ROBERT A. KINDLER
DANIEL L. MOSLEY
GREGORY M. SHAW
PETER S. WILSON
JAMES C. VARDELL, III
ROBERT H. BARON
KEVIN J. GREHAN
W. CLAYTON JOHNSON
STEPHEN S. MADSEN

WORLDWIDE PLAZA
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NEW YORK, N. Y. 10019

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WRITER'S DIRECT DIAL NUMBER

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33 KING WILLIAM STREET
LONDON EC4R 9DU ENGLAND
TELEPHONE: 1-800-1421
FACSIMILE: 1-800-1180

OCT 11 12 52 PM '90

0-284A014

15700-C
RECORDED & INDEXED

OCT 11 1990 1 00 PM

INTERSTATE COMMERCE COMMISSION

October 10, 1990

#15,00 Filing Fee

Amendment Agreement Dated as of September 15, 1990
Amending Reconstruction and Conditional Sale Agreement Filed
under Recordation No. 15700

Dear Mr. Strickland:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Grand Trunk Western Railroad Company for filing and recordation counterparts of the following document:

Amendment Agreement dated as of September 15, 1990, among Grand Trunk Western Railroad Company, as Lessee, Mercantile-Safe Deposit and Trust Company, as Agent and Pacificorp Credit, Inc., as Vendee.

The Amendment Agreement amends the Reconstruction and Conditional Sale Agreement dated as of June 1, 1988, previously filed and recorded with the Interstate Commerce Commission on June 29, 1988, at 4:00 p.m., Recordation No. 15700.

The Amendment Agreement amends Schedule A to the Reconstruction and Conditional Sale Agreement to establish the final Old Road Numbers for the Hulks actually used in the reconstruction of the Units.

Counters - Richard D. DeLeon
This one is 15700-C

Please file and record the Amendment Agreement submitted with this letter and assign it Recordation Number 15700-C.

Enclosed is a check for \$15 payable to the Interstate Commerce Commission for the recordation fee for the Amendment Agreement.

Please stamp all counterparts of the enclosed document with your official recording stamp. You will wish to retain one copy of the instrument and this transmittal letter for your files. It is requested that the remaining counterparts of the document be delivered to the bearer of this letter.

Very truly yours,

Laurance V. Goodrich

Laurance V. Goodrich
as Agent for
Grand Trunk Western
Railroad Company

Sidney L. Strickland, Jr., Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423

Encls.

Interstate Commerce Commission
Washington, D.C. 20423

10/11/90

OFFICE OF THE SECRETARY

Laurence V. Goodrich
Ceavath, Swaine & Moore
Worldwide Plaza
825 Eighth Avenue
New York, N.Y. 10019

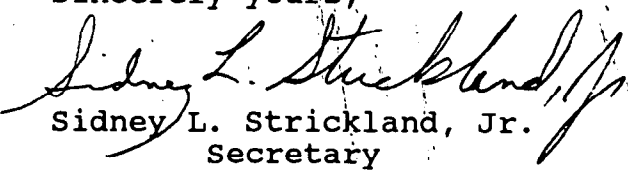
Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on at , and assigned recordation number 15700/11/90 1:00pm

15700-C

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

RECORDATION NO

FILED 1425

15700-C
OCT 11 1990 - 1 00 PM
INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT dated as of September 15, 1990, among MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation ("Agent"), GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan and Indiana Corporation ("Lessee" or "Builder") and PACIFICORP CREDIT, INC., an Oregon Corporation ("Vendee").

WHEREAS the Agent, the Builder and the Vendee have entered into a Reconstruction and Conditional Sale Agreement dated as of June 1, 1988 ("RCSA");

WHEREAS capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Participation Agreement referred to in the RCSA;

WHEREAS the RCSA was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on June 29, 1988, at 4:00 p.m., recordation number 15700, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on June 29, 1988, at 4:30 p.m.;

WHEREAS the Agent is authorized to execute and deliver this Amendment Agreement without the prior written consent of the Investor because this Amendment Agreement could not adversely affect the interest of the Investor;

WHEREAS the parties hereto now desire to amend the RCSA to establish the final Old Road Numbers for the Hulks actually used in the reconstruction of the Units; and

NOW THEREFORE, the parties hereto agree as follows:

1. The RCSA is hereby amended to delete Schedule A to the RCSA in its entirety and to substitute therefor Schedule A attached hereto.

2. The Documents are each hereby amended so that any reference to any Document contained in any Document is hereby deemed to refer to such Document as amended hereby.

3. The terms of this Amendment Agreement and all rights and obligations of the parties hereto hereunder shall be governed by and construed in accordance with the laws of

the State of Michigan; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. Section 11303 and such additional rights arising out of the filing, recording or deposit hereof as shall be conferred by the laws of the several jurisdictions in which this Amendment Agreement shall be filed, recorded or deposited.

4. Except as amended hereby, the Documents shall remain unaltered and in full force and effect.

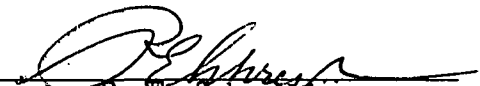
5. The Lessee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission and deposited with the Registrar General of Canada in accordance with the provisions of Article 17 of the RCSA.

6. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for Agent.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officer, thereunto duly authorized, all as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is true and correct and was executed on the date indicated below its signature.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY,
not in its individual capacity
but solely as Agent,

by


Name: R. E. Schreiber
Title: VICE PRESIDENT

Executed on ~~September~~ ^{October 10}, 1990.

(Corporate Seal)

Attest:


Corporate Trust Officer

GRAND TRUNK WESTERN RAILROAD
COMPANY,

by _____

Name:

Title:

Executed on September , 1990.

PACIFICORP CREDIT, INC.,

by _____

Name:

Title:

Executed on September , 1990.

RECONSTRUCTION AND CONDITIONAL SALE AGREEMENT

Schedule A--Specifications of the Equipment

	Equipment		Old	New		Hulk					
	Mechanical		Railroad Road	Railroad Road	Hulk	Purchase Price		Reconstruction Cost		Locomotive Cost	
Quantity	Designation	Description	Nos. (Inclusive)	Nos. (Inclusive)	Type	Per Unit	Total	Per Unit	Total	Per Unit	Total
3	SD - 40	Diesel Electric Locomotive	DWP 5907 GTW 5916 GTW 5922	GTW 5907 GTW 5916 GTW 5922	B	\$150,000	\$450,000	\$525,000	\$1,575,000	\$675,000	\$2,025,000
1	GP-40-II	Diesel Electric Locomotive	GTW 6413	GTW 6413	B	\$165,000	\$165,000	550,000	550,000	715,000	715,000
16	GP-38-II	Diesel Electric Locomotive	MP 2028, 2030, 2040, 2042, 2043 2054, 2056, 2057 2060, 2061, 2062, 2063, 2064, 2066 2067, 2068	GTW 5709- 5724	A	250,000	4,000,000	450,000	7,200,000	700,000	11,200,000
—							\$4,615,000		\$9,325,000		\$13,940,000

AMENDMENT AGREEMENT dated as of September 15, 1990, among MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation ("Agent"), GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan and Indiana Corporation ("Lessee" or "Builder") and PACIFICORP CREDIT, INC., an Oregon Corporation ("Vendee").

WHEREAS the Agent, the Builder and the Vendee have entered into a Reconstruction and Conditional Sale Agreement dated as of June 1, 1988 ("RCSA");

WHEREAS capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Participation Agreement referred to in the RCSA;

WHEREAS the RCSA was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on June 29, 1988, at 4:00 p.m., recordation number 15700, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on June 29, 1988, at 4:30 p.m.;

WHEREAS the Agent is authorized to execute and deliver this Amendment Agreement without the prior written consent of the Investor because this Amendment Agreement could not adversely affect the interest of the Investor;

WHEREAS the parties hereto now desire to amend the RCSA to establish the final Old Road Numbers for the Hulks actually used in the reconstruction of the Units; and

NOW THEREFORE, the parties hereto agree as follows:

1. The RCSA is hereby amended to delete Schedule A to the RCSA in its entirety and to substitute therefor Schedule A attached hereto.
2. The Documents are each hereby amended so that any reference to any Document contained in any Document is hereby deemed to refer to such Document as amended hereby.
3. The terms of this Amendment Agreement and all rights and obligations of the parties hereto hereunder shall be governed by and construed in accordance with the laws of

the State of Michigan; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. Section 11303 and such additional rights arising out of the filing, recording or deposit hereof as shall be conferred by the laws of the several jurisdictions in which this Amendment Agreement shall be filed, recorded or deposited.

4. Except as amended hereby, the Documents shall remain unaltered and in full force and effect.

5. The Lessee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission and deposited with the Registrar General of Canada in accordance with the provisions of Article 17 of the RCSA.

6. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for Agent.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officer, thereunto duly authorized, all as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is true and correct and was executed on the date indicated below its signature.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY,
not in its individual capacity
but solely as Agent,

by _____

Name:

Title:

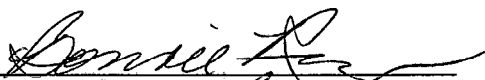
Executed on September , 1990.

(Corporate Seal)

Attest:

Corporate Trust Officer

GRAND TRUNK WESTERN RAILROAD
COMPANY,

by 
Name: BONNIE K. H. H.
Title: Treasurer

Executed on October 10 ~~September~~, 1990.

PACIFICORP CREDIT, INC.,

by _____
Name: _____
Title: _____

Executed on September , 1990.

RECONSTRUCTION AND CONDITIONAL SALE AGREEMENT

Schedule A--Specifications of the Equipment

<u>Quantity</u>	<u>Equipment</u> <u>Mechanical</u>	<u>Description</u>	<u>Old</u>	<u>New</u>	<u>Hulk</u> <u>Type</u>	<u>Hulk</u>		<u>Reconstruction Cost</u>		<u>Locomotive Cost</u>	
	<u>Designation</u>		<u>Railroad Road</u> <u>Nos. (Inclusive)</u>	<u>Railroad Road</u> <u>Nos. (Inclusive)</u>		<u>Purchase Price</u>		<u>Per Unit</u>	<u>Total</u>	<u>Per Unit</u>	<u>Total</u>
3	SD - 40	Diesel Electric Locomotive	DWP 5907 GTW 5916 GTW 5922	GTW 5907 GTW 5916 GTW 5922	B	\$150,000	\$450,000	\$525,000	\$1,575,000	\$675,000	\$2,025,000
1	GP-40-II	Diesel Electric Locomotive	GTW 6413	GTW 6413	B	\$165,000	\$165,000	550,000	550,000	715,000	715,000
16	GP-38-II	Diesel Electric Locomotive	MP 2028, 2030, 2040, 2042, 2043 2054, 2056, 2057 2060, 2061, 2062, 2063, 2064, 2066 2067, 2068	GTW 5709- 5724	A	250,000	4,000,000	450,000	7,200,000	700,000	11,200,000
							<u>\$4,615,000</u>		<u>\$9,325,000</u>		<u>\$13,940,000</u>

AMENDMENT AGREEMENT dated as of September 15, 1990, among MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation ("Agent"), GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan and Indiana Corporation ("Lessee" or "Builder") and PACIFICORP CREDIT, INC., an Oregon Corporation ("Vendee").

WHEREAS the Agent, the Builder and the Vendee have entered into a Reconstruction and Conditional Sale Agreement dated as of June 1, 1988 ("RCSA");

WHEREAS capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Participation Agreement referred to in the RCSA;

WHEREAS the RCSA was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on June 29, 1988, at 4:00 p.m., recordation number 15700, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on June 29, 1988, at 4:30 p.m.;

WHEREAS the Agent is authorized to execute and deliver this Amendment Agreement without the prior written consent of the Investor because this Amendment Agreement could not adversely affect the interest of the Investor;

WHEREAS the parties hereto now desire to amend the RCSA to establish the final Old Road Numbers for the Hulks actually used in the reconstruction of the Units; and

NOW THEREFORE, the parties hereto agree as follows:

1. The RCSA is hereby amended to delete Schedule A to the RCSA in its entirety and to substitute therefor Schedule A attached hereto.

2. The Documents are each hereby amended so that any reference to any Document contained in any Document is hereby deemed to refer to such Document as amended hereby.

3. The terms of this Amendment Agreement and all rights and obligations of the parties hereto hereunder shall be governed by and construed in accordance with the laws of

the State of Michigan; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. Section 11303 and such additional rights arising out of the filing, recording or deposit hereof as shall be conferred by the laws of the several jurisdictions in which this Amendment Agreement shall be filed, recorded or deposited.

4. Except as amended hereby, the Documents shall remain unaltered and in full force and effect.

5. The Lessee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission and deposited with the Registrar General of Canada in accordance with the provisions of Article 17 of the RCSA.

6. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for Agent.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officer, thereunto duly authorized, all as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is true and correct and was executed on the date indicated below its signature.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY,
not in its individual capacity
but solely as Agent,

by

Name:

Title:

Executed on September , 1990.

(Corporate Seal)

Attest:

Corporate Trust Officer

GRAND TRUNK WESTERN RAILROAD
COMPANY,

by _____

Name:

Title:

Executed on September , 1990.

PACIFICORP CREDIT, INC.,

by W.E. Peressini

Name: William E. Peressini

Title: Senior vice President & Treasurer

Executed on ^{October} ~~September~~ 3, 1990.

RECONSTRUCTION AND CONDITIONAL SALE AGREEMENT

Schedule A--Specifications of the Equipment

<u>Quantity</u>	<u>Equipment</u> <u>Mechanical</u>	<u>Description</u>	<u>Old</u> <u>Railroad Road</u>	<u>New</u> <u>Railroad Road</u>	<u>Hulk</u>	<u>Hulk</u> <u>Purchase Price</u>		<u>Reconstruction Cost</u>		<u>Locomotive Cost</u>	
	<u>Designation</u>		<u>Nos. (Inclusive)</u>	<u>Nos. (Inclusive)</u>	<u>Type</u>	<u>Per Unit</u>	<u>Total</u>	<u>Per Unit</u>	<u>Total</u>	<u>Per Unit</u>	<u>Total</u>
3	SD - 40	Diesel Electric Locomotive	DWP 5907 GTW 5916 GTW 5922	GTW 5907 GTW 5916 GTW 5922	B	\$150,000	\$450,000	\$525,000	\$1,575,000	\$675,000	\$2,025,000
1	GP-40-II	Diesel Electric Locomotive	GTW 6413	GTW 6413	B	\$165,000	\$165,000	550,000	550,000	715,000	715,000
16	GP-38-II	Diesel Electric Locomotive	MP 2028, 2030, 2040, 2042, 2043 2054, 2056, 2057 2060, 2061, 2062, 2063, 2064, 2066 2067, 2068	GTW 5709- 5724	A	250,000	4,000,000	450,000	7,200,000	700,000	11,200,000
							<u>\$4,615,000</u>		<u>\$9,325,000</u>		<u>\$13,940,000</u>

AMENDMENT AGREEMENT dated as of September 15, 1990, among MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation ("Agent"), GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan and Indiana Corporation ("Lessee" or "Builder") and PACIFICORP CREDIT, INC., an Oregon Corporation ("Vendee").

WHEREAS the Agent, the Builder and the Vendee have entered into a Reconstruction and Conditional Sale Agreement dated as of June 1, 1988 ("RCSA");

WHEREAS capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Participation Agreement referred to in the RCSA;

WHEREAS the RCSA was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on June 29, 1988, at 4:00 p.m., recordation number 15700, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on June 29, 1988, at 4:30 p.m.;

WHEREAS the Agent is authorized to execute and deliver this Amendment Agreement without the prior written consent of the Investor because this Amendment Agreement could not adversely affect the interest of the Investor;

WHEREAS the parties hereto now desire to amend the RCSA to establish the final Old Road Numbers for the Hulks actually used in the reconstruction of the Units; and

NOW THEREFORE, the parties hereto agree as follows:

1. The RCSA is hereby amended to delete Schedule A to the RCSA in its entirety and to substitute therefor Schedule A attached hereto.

2. The Documents are each hereby amended so that any reference to any Document contained in any Document is hereby deemed to refer to such Document as amended hereby.

3. The terms of this Amendment Agreement and all rights and obligations of the parties hereto hereunder shall be governed by and construed in accordance with the laws of

the State of Michigan; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. Section 11303 and such additional rights arising out of the filing, recording or deposit hereof as shall be conferred by the laws of the several jurisdictions in which this Amendment Agreement shall be filed, recorded or deposited.

4. Except as amended hereby, the Documents shall remain unaltered and in full force and effect.

5. The Lessee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission and deposited with the Registrar General of Canada in accordance with the provisions of Article 17 of the RCSA.

6. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for Agent.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officer, thereunto duly authorized, all as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is true and correct and was executed on the date indicated below its signature.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY,
not in its individual capacity
but solely as Agent,

by

Name: R. H. Schreier

Title: VICE PRESIDENT

Executed on October 10 ~~September~~, 1990.

(Corporate Seal)

Attest:

[Signature]
Corporate Trust Officer

GRAND TRUNK WESTERN RAILROAD
COMPANY,

by _____

Name:

Title:

Executed on September , 1990.

PACIFICORP CREDIT, INC.,

by _____

Name:

Title:

Executed on September , 1990.

RECONSTRUCTION AND CONDITIONAL SALE AGREEMENT

Schedule A--Specifications of the Equipment

<u>Quantity</u>	<u>Equipment</u>	<u>Description</u>	<u>Old</u>	<u>New</u>	<u>Hulk</u>	<u>Hulk</u>		<u>Reconstruction Cost</u>		<u>Locomotive Cost</u>	
	<u>Mechanical</u>		<u>Railroad Road</u>	<u>Railroad Road</u>		<u>Purchase Price</u>		<u>Per Unit</u>	<u>Total</u>	<u>Per Unit</u>	<u>Total</u>
	<u>Designation</u>		<u>Nos. (Inclusive)</u>	<u>Nos. (Inclusive)</u>	<u>Type</u>	<u>Per Unit</u>	<u>Total</u>	<u>Per Unit</u>	<u>Total</u>	<u>Per Unit</u>	<u>Total</u>
3	SD - 40	Diesel Electric Locomotive	DWP 5907 GTW 5916 GTW 5922	GTW 5907 GTW 5916 GTW 5922	B	\$150,000	\$450,000	\$525,000	\$1,575,000	\$675,000	\$2,025,000
1	GP-40-II	Diesel Electric Locomotive	GTW 6413	GTW 6413	B	\$165,000	\$165,000	550,000	550,000	715,000	715,000
16	GP-38-II	Diesel Electric Locomotive	MP 2028, 2030, 2040, 2042, 2043 2054, 2056, 2057 2060, 2061, 2062, 2063, 2064, 2066 2067, 2068	GTW 5709- 5724	A	250,000	4,000,000	450,000	7,200,000	700,000	11,200,000
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WHEREAS the Agent, the Builder and the Vendee have entered into a Reconstruction and Conditional Sale Agreement dated as of June 1, 1988 ("RCSA");

WHEREAS capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Participation Agreement referred to in the RCSA;

WHEREAS the RCSA was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on June 29, 1988, at 4:00 p.m., recordation number 15700, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on June 29, 1988, at 4:30 p.m.;

WHEREAS the Agent is authorized to execute and deliver this Amendment Agreement without the prior written consent of the Investor because this Amendment Agreement could not adversely affect the interest of the Investor;

WHEREAS the parties hereto now desire to amend the RCSA to establish the final Old Road Numbers for the Hulks actually used in the reconstruction of the Units; and

NOW THEREFORE, the parties hereto agree as follows:

1. The RCSA is hereby amended to delete Schedule A to the RCSA in its entirety and to substitute therefor Schedule A attached hereto.
2. The Documents are each hereby amended so that any reference to any Document contained in any Document is hereby deemed to refer to such Document as amended hereby.
3. The terms of this Amendment Agreement and all rights and obligations of the parties hereto hereunder shall be governed by and construed in accordance with the laws of

the State of Michigan; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. Section 11303 and such additional rights arising out of the filing, recording or deposit hereof as shall be conferred by the laws of the several jurisdictions in which this Amendment Agreement shall be filed, recorded or deposited.

4. Except as amended hereby, the Documents shall remain unaltered and in full force and effect.

5. The Lessee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission and deposited with the Registrar General of Canada in accordance with the provisions of Article 17 of the RCSA.

6. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for Agent.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officer, thereunto duly authorized, all as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is true and correct and was executed on the date indicated below its signature.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY,
not in its individual capacity
but solely as Agent,

by _____

Name:

Title:

Executed on September , 1990.

(Corporate Seal)

Attest:

Corporate Trust Officer

GRAND TRUNK WESTERN RAILROAD
COMPANY,

by Bonnie Reyes
Name: BONNIE REYES
Title: TREASURER

Executed on October 10 ~~September~~, 1990.

PACIFICORP CREDIT, INC.,

by _____
Name: _____
Title: _____

Executed on September , 1990.

Schedule A--Specifications of the Equipment

20

Builder's Specifications: See Attached. **Place of Delivery:** Battle Creek, Michigan.

AMENDMENT AGREEMENT dated as of September 15, 1990, among MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation ("Agent"), GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan and Indiana Corporation ("Lessee" or "Builder") and PACIFICORP CREDIT, INC., an Oregon Corporation ("Vendee").

WHEREAS the Agent, the Builder and the Vendee have entered into a Reconstruction and Conditional Sale Agreement dated as of June 1, 1988 ("RCSA");

WHEREAS capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Participation Agreement referred to in the RCSA;

WHEREAS the RCSA was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on June 29, 1988, at 4:00 p.m., recordation number 15700, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on June 29, 1988, at 4:30 p.m.;

WHEREAS the Agent is authorized to execute and deliver this Amendment Agreement without the prior written consent of the Investor because this Amendment Agreement could not adversely affect the interest of the Investor;

WHEREAS the parties hereto now desire to amend the RCSA to establish the final Old Road Numbers for the Hulks actually used in the reconstruction of the Units; and

NOW THEREFORE, the parties hereto agree as follows:

1. The RCSA is hereby amended to delete Schedule A to the RCSA in its entirety and to substitute therefor Schedule A attached hereto.

2. The Documents are each hereby amended so that any reference to any Document contained in any Document is hereby deemed to refer to such Document as amended hereby.

3. The terms of this Amendment Agreement and all rights and obligations of the parties hereto hereunder shall be governed by and construed in accordance with the laws of

the State of Michigan; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. Section 11303 and such additional rights arising out of the filing, recording or deposit hereof as shall be conferred by the laws of the several jurisdictions in which this Amendment Agreement shall be filed, recorded or deposited.

4. Except as amended hereby, the Documents shall remain unaltered and in full force and effect.

5. The Lessee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission and deposited with the Registrar General of Canada in accordance with the provisions of Article 17 of the RCSA.

6. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for Agent.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officer, thereunto duly authorized, all as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is true and correct and was executed on the date indicated below its signature.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY,
not in its individual capacity
but solely as Agent,

by _____

Name:

Title:

Executed on September , 1990.

(Corporate Seal)

Attest:

Corporate Trust Officer

GRAND TRUNK WESTERN RAILROAD
COMPANY,

by _____

Name:

Title:

Executed on September , 1990.

PACIFICORP CREDIT, INC.,

by W.E. Peressini

Name: William E. Peressini

Title: Senior Vice President & Treasurer

Executed on ^{October}~~September~~ 3, 1990.

RECONSTRUCTION AND CONDITIONAL SALE AGREEMENT

Schedule A--Specifications of the Equipment

<u>Quantity</u>	<u>Equipment Designation</u>	<u>Mechanical Description</u>	Old	New	<u>Hulk Type</u>	<u>Hulk Purchase Price</u>		<u>Reconstruction Cost</u>		<u>Locomotive Cost</u>	
			<u>Railroad Road Nos. (Inclusive)</u>	<u>Railroad Road Nos. (Inclusive)</u>		<u>Per Unit</u>	<u>Total</u>	<u>Per Unit</u>	<u>Total</u>	<u>Per Unit</u>	<u>Total</u>
3	SD - 40	Diesel Electric Locomotive	DWP 5907 GTW 5916 GTW 5922	GTW 5907 GTW 5916 GTW 5922	B	\$150,000	\$450,000	\$525,000	\$1,575,000	\$675,000	\$2,025,000
1	GP-40-II	Diesel Electric Locomotive	GTW 6413	GTW 6413	B	\$165,000	\$165,000	550,000	550,000	715,000	715,000
16	GP-38-II	Diesel Electric Locomotive	MP 2028, 2030, 2040, 2042, 2043 2054, 2056, 2057 2060, 2061, 2062, 2063, 2064, 2066 2067, 2068	GTW 5709- 5724	A	250,000	4,000,000	450,000	7,200,000	700,000	11,200,000
							<u>\$4,615,000</u>		<u>\$9,325,000</u>		<u>\$13,940,000</u>

AMENDMENT AGREEMENT dated as of September 15, 1990, among MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation ("Agent"), GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan and Indiana Corporation ("Lessee" or "Builder") and PACIFICORP CREDIT, INC., an Oregon Corporation ("Vendee").

WHEREAS the Agent, the Builder and the Vendee have entered into a Reconstruction and Conditional Sale Agreement dated as of June 1, 1988 ("RCSA");

WHEREAS capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Participation Agreement referred to in the RCSA;

WHEREAS the RCSA was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on June 29, 1988, at 4:00 p.m., recordation number 15700, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on June 29, 1988, at 4:30 p.m.;

WHEREAS the Agent is authorized to execute and deliver this Amendment Agreement without the prior written consent of the Investor because this Amendment Agreement could not adversely affect the interest of the Investor;

WHEREAS the parties hereto now desire to amend the RCSA to establish the final Old Road Numbers for the Hulks actually used in the reconstruction of the Units; and

NOW THEREFORE, the parties hereto agree as follows:

1. The RCSA is hereby amended to delete Schedule A to the RCSA in its entirety and to substitute therefor Schedule A attached hereto.

2. The Documents are each hereby amended so that any reference to any Document contained in any Document is hereby deemed to refer to such Document as amended hereby.

3. The terms of this Amendment Agreement and all rights and obligations of the parties hereto hereunder shall be governed by and construed in accordance with the laws of

the State of Michigan; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. Section 11303 and such additional rights arising out of the filing, recording or deposit hereof as shall be conferred by the laws of the several jurisdictions in which this Amendment Agreement shall be filed, recorded or deposited.

4. Except as amended hereby, the Documents shall remain unaltered and in full force and effect.


5. The Lessee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission and deposited with the Registrar General of Canada in accordance with the provisions of Article 17 of the RCSA.

6. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for Agent.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officer, thereunto duly authorized, all as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is true and correct and was executed on the date indicated below its signature.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY,
not in its individual capacity
but solely as Agent,

by



Name: R. E. Schreiber

Title: VICE PRESIDENT

Executed on October 10, 1990.

(Corporate Seal)

Attest:


Corporate Trust Officer

GRAND TRUNK WESTERN RAILROAD
COMPANY,

by _____

Name:

Title:

Executed on September , 1990.

PACIFICORP CREDIT, INC.,

by _____

Name:

Title:

Executed on September , 1990.

RECONSTRUCTION AND CONDITIONAL SALE AGREEMENT

Schedule A--Specifications of the Equipment

<u>Quantity</u>	<u>Equipment</u> <u>Mechanical</u>	<u>Description</u>	<u>Old</u>	<u>New</u>	<u>Hulk</u> <u>Type</u>	<u>Hulk</u> <u>Purchase Price</u>		<u>Reconstruction Cost</u>		<u>Locomotive Cost</u>	
	<u>Designation</u>		<u>Railroad Road</u> <u>Nos. (Inclusive)</u>	<u>Railroad Road</u> <u>Nos. (Inclusive)</u>		<u>Per Unit</u>	<u>Total</u>	<u>Per Unit</u>	<u>Total</u>	<u>Per Unit</u>	<u>Total</u>
3	SD - 40	Diesel Electric Locomotive	DWP 5907 GTW 5916 GTW 5922	GTW 5907 GTW 5916 GTW 5922	B	\$150,000	\$450,000	\$525,000	\$1,575,000	\$675,000	\$2,025,000
1	GP-40-II	Diesel Electric Locomotive	GTW 6413	GTW 6413	B	\$165,000	\$165,000	550,000	550,000	715,000	715,000
16	GP-38-II	Diesel Electric Locomotive	MP 2028, 2030, 2040, 2042, 2043 2054, 2056, 2057 2060, 2061, 2062, 2063, 2064, 2066 2067, 2068	GTW 5709- 5724	A	250,000	4,000,000	450,000	7,200,000	700,000	11,200,000
							<u>\$4,615,000</u>		<u>\$9,325,000</u>		<u>\$13,940,000</u>

AMENDMENT AGREEMENT dated as of September 15, 1990, among MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation ("Agent"), GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan and Indiana Corporation ("Lessee" or "Builder") and PACIFICORP CREDIT, INC., an Oregon Corporation ("Vendee").

WHEREAS the Agent, the Builder and the Vendee have entered into a Reconstruction and Conditional Sale Agreement dated as of June 1, 1988 ("RCSA");

WHEREAS capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Participation Agreement referred to in the RCSA;

WHEREAS the RCSA was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on June 29, 1988, at 4:00 p.m., recordation number 15700, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on June 29, 1988, at 4:30 p.m.;

WHEREAS the Agent is authorized to execute and deliver this Amendment Agreement without the prior written consent of the Investor because this Amendment Agreement could not adversely affect the interest of the Investor;

WHEREAS the parties hereto now desire to amend the RCSA to establish the final Old Road Numbers for the Hulks actually used in the reconstruction of the Units; and

NOW THEREFORE, the parties hereto agree as follows:

1. The RCSA is hereby amended to delete Schedule A to the RCSA in its entirety and to substitute therefor Schedule A attached hereto.

2. The Documents are each hereby amended so that any reference to any Document contained in any Document is hereby deemed to refer to such Document as amended hereby.

3. The terms of this Amendment Agreement and all rights and obligations of the parties hereto hereunder shall be governed by and construed in accordance with the laws of

the State of Michigan; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. Section 11303 and such additional rights arising out of the filing, recording or deposit hereof as shall be conferred by the laws of the several jurisdictions in which this Amendment Agreement shall be filed, recorded or deposited.

4. Except as amended hereby, the Documents shall remain unaltered and in full force and effect.

5. The Lessee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission and deposited with the Registrar General of Canada in accordance with the provisions of Article 17 of the RCSA.

6. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for Agent.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officer, thereunto duly authorized, all as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is true and correct and was executed on the date indicated below its signature.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY,
not in its individual capacity
but solely as Agent,

by _____

Name:

Title:

Executed on September , 1990.

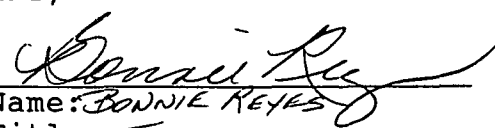
(Corporate Seal)

Attest:

Corporate Trust Officer

GRAND TRUNK WESTERN RAILROAD
COMPANY,

by


Name: BONNIE REYES

Title: TREASURER

Executed on October 10 ~~September~~, 1990.

PACIFICORP CREDIT, INC.,

by

Name:

Title:

Executed on September , 1990.

RECONSTRUCTION AND CONDITIONAL SALE AGREEMENT

Schedule A--Specifications of the Equipment

<u>Quantity</u>	<u>Equipment</u> <u>Mechanical</u>	<u>Description</u>	<u>Old</u> <u>Railroad Road</u>	<u>New</u> <u>Railroad Road</u>	<u>Hulk</u> <u>Type</u>	<u>Hulk</u> <u>Purchase Price</u>		<u>Reconstruction Cost</u>		<u>Locomotive Cost</u>	
	<u>Designation</u>		<u>Nos. (Inclusive)</u>	<u>Nos. (Inclusive)</u>		<u>Per Unit</u>	<u>Total</u>	<u>Per Unit</u>	<u>Total</u>	<u>Per Unit</u>	<u>Total</u>
3	SD - 40	Diesel Electric Locomotive	DWP 5907 GTW 5916 GTW 5922	GTW 5907 GTW 5916 GTW 5922	B	\$150,000	\$450,000	\$525,000	\$1,575,000	\$675,000	\$2,025,000
1	GP-40-II	Diesel Electric Locomotive	GTW 6413	GTW 6413	B	\$165,000	\$165,000	550,000	550,000	715,000	715,000
16	GP-38-II	Diesel Electric Locomotive	MP 2028, 2030, 2040, 2042, 2043 2054, 2056, 2057 2060, 2061, 2062, 2063, 2064, 2066 2067, 2068	GTW 5709- 5724	A	250,000	4,000,000	450,000	7,200,000	700,000	11,200,000
							<u>\$4,615,000</u>		<u>\$9,325,000</u>		<u>\$13,940,000</u>

AMENDMENT AGREEMENT dated as of September 15, 1990, among MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation ("Agent"), GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan and Indiana Corporation ("Lessee" or "Builder") and PACIFICORP CREDIT, INC., an Oregon Corporation ("Vendee").

WHEREAS the Agent, the Builder and the Vendee have entered into a Reconstruction and Conditional Sale Agreement dated as of June 1, 1988 ("RCSA");

WHEREAS capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Participation Agreement referred to in the RCSA;

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WHEREAS the Agent is authorized to execute and deliver this Amendment Agreement without the prior written consent of the Investor because this Amendment Agreement could not adversely affect the interest of the Investor;

WHEREAS the parties hereto now desire to amend the RCSA to establish the final Old Road Numbers for the Hulks actually used in the reconstruction of the Units; and

NOW THEREFORE, the parties hereto agree as follows:

1. The RCSA is hereby amended to delete Schedule A to the RCSA in its entirety and to substitute therefor Schedule A attached hereto.

2. The Documents are each hereby amended so that any reference to any Document contained in any Document is hereby deemed to refer to such Document as amended hereby.

3. The terms of this Amendment Agreement and all rights and obligations of the parties hereto hereunder shall be governed by and construed in accordance with the laws of

the State of Michigan; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. Section 11303 and such additional rights arising out of the filing, recording or deposit hereof as shall be conferred by the laws of the several jurisdictions in which this Amendment Agreement shall be filed, recorded or deposited.

4. Except as amended hereby, the Documents shall remain unaltered and in full force and effect.

5. The Lessee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission and deposited with the Registrar General of Canada in accordance with the provisions of Article 17 of the RCSA.

6. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for Agent.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officer, thereunto duly authorized, all as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is true and correct and was executed on the date indicated below its signature.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY,
not in its individual capacity
but solely as Agent,

by _____

Name:

Title:

Executed on September , 1990.

(Corporate Seal)

Attest:

Corporate Trust Officer

GRAND TRUNK WESTERN RAILROAD
COMPANY,

by

Name:

Title:

Executed on September , 1990.

PACIFICORP CREDIT, INC.,

by

W.E. Peressini

Name: William E. Peressini

Title: Senior Vice President & Treasurer

Executed on ^{October} ~~September~~ 3, 1990.

RECONSTRUCTION AND CONDITIONAL SALE AGREEMENT

Schedule A--Specifications of the Equipment

	Equipment		Old	New	Hulk	Hulk					
	Mechanical		Railroad Road	Railroad Road	Hulk	Purchase Price		Reconstruction Cost		Locomotive Cost	
Quantity	Designation	Description	Nos. (Inclusive)	Nos. (Inclusive)	Type	Per Unit	Total	Per Unit	Total	Per Unit	Total
3	SD - 40	Diesel Electric Locomotive	DWP 5907 GTW 5916 GTW 5922	GTW 5907 GTW 5916 GTW 5922	B	\$150,000	\$450,000	\$525,000	\$1,575,000	\$675,000	\$2,025,000
1	GP-40-II	Diesel Electric Locomotive	GTW 6413	GTW 6413	B	\$165,000	\$165,000	550,000	550,000	715,000	715,000
16	GP-38-II	Diesel Electric Locomotive	MP 2028, 2030, 2040, 2042, 2043 2054, 2056, 2057 2060, 2061, 2062, 2063, 2064, 2066 2067, 2068	GTW 5709- 5724	A	250,000	4,000,000	450,000	7,200,000	700,000	11,200,000
							\$4,615,000		\$9,325,000		\$13,940,000

15700-C

CERTIFICATE OF TRUE COPY

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

I, Laurance V. Goodrich, a member of the Bar of the State of New York, do hereby certify that I have compared the attached copies of the attached documents with an executed original counterpart thereof and find the said attached copies to be in all respects true, correct and complete copies of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereunto affixed his signature this 10th day of October, 1990.

Laurance V. Goodrich
Laurance V. Goodrich

Subscribed and sworn to
before me this 10th day
of October, 1990

Caryn W. Sherman
Notary Public

My Commission expires: 8/31/92

CARYN W. SHERMAN
Notary Public, State of New York
No. 31-4633891
Qualified in New York County
Commission Expires August 31, 1992